

on credit and get advances before his wares
 are sold.
 The young tradesman must scrape
 together a little
 capital before he can set up shop. Even the
 cottager,
 who buys grain at the local market, must
 constantly
 ask the seller to "give day." Almost
 everyone, there-
 fore, at one time or another, has need of the
 money-
 lender. And the lender is often a
 monopolist—"a
 money master,"¹¹ a maltster or corn monger, "
 a rich
 priest/¹ who is the solitary capitalist in a
 community of
 peasants and artisans. Naturally, he is apt
 to become
 their master.*¹

In such circumstances it is not surprising
 that there
 should have been a popular outcry against
 extortion.

Inspired by practical grievances, it
 found an ally,
 eloquent, if disarmed, in the teaching of
 the Church.

The doctrine as to the ethics of economic
 conduct, which
 had been formulated by mediaeval Popes
 and inter-
 preted by mediaeval Schoolmen, was
 rehearsed by the
 English divines of the sixteenth century,
 not merely
 as the conventional tribute paid by a
 formal piety to
 the wisdom of the past, but because the
 swift changes
 of the period in commerce and agriculture
 had, not
 softened, but accentuated, the problems of
 conduct for
 which it had been designed. Nor was it
 only against
 the particular case of the covetous money-
 lender that
 the preacher and the moralist directed

their arrows*
The essence of the mediaeval scheme of
economic ethics
had been its insistence on equity in
bargaining—a
contract is fair, St, Thomas had said, when
both parties
gain from it equally. The prohibition of
usury had
been the kernel of its doctrines, not
because the gains
of the money-lender were the only species,
but because,
in the economic conditions of the age, they
were the
most conspicuous species, of extortion.
In reality, alike in the Middle Ages and in
the six-
teenth century, the word usury had not the
specialized
sense which it carries to-day. Like the
modern
profiteer⁴ the usurer was a character so
unpopular that